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FRANCE.

By Consul General A. M. Thackara, Paris, May 20, 1920.

The first post-war year in France from an economic standpoint was still under the influence of restrictions surviving from the war period. But in spite of great handicaps, such as a shortage of labor, an increasing unfavorable balance of trade, a depreciation of the exchange value of the franc, a lack of transportation facilities, and other similar deficiencies, and the consequent difficulty of procuring raw materials and machines for reconstruction, French commerce and trade during 1919 made great strides toward a readjustment to a peace basis.

In 1919 the foreign trade of France, exclusive of gold and silver coin, bullion, and baser coinage, was valued at 38,491,687,000 francs or $5,272,833,835 (at 7.30 francs to the dollar) as compared with 27,024,078,000 francs or $4,825,728,214 (at 5.60 francs to the dollar) for 1918, and 15,301,549,000 francs or $2,953,198,957 (at 5.18 francs to the dollar) for 1913. The value of imports amounted to 29,778,519,000 francs ($4,079,249,178) as against 22,301,384,000 francs ($3,982,390,000) in 1918, and 8,421,332,000 francs ($1,625,317,076) in 1913; and the value of the exports was 8,713,168,000 francs ($1,193,584,657) in 1919, 4,722,694,000 francs ($843,338,214) in 1918, and 6,880,217,000 francs ($1,327,881,881) in 1913.

Imports of gold, silver, bullion, and the baser coins in 1919 amounted to 111,289,000 francs ($21,478,775) as compared with 69,723,000 francs ($13,456,539) in 1918 and with 974,980,000 francs ($188,171,140) in 1913, and the values of exports during 1919, 1918,

and 1913 were 30,422,000 francs ($5,871,446), 14,700,000 francs ($2,837,100) and 431,360,000 francs ($83,252,480) respectively.[a]

Analysis of Trade.

The following table shows the values in francs and dollars of the imports and exports in 1913 (the last normal year prior to the war), 1918, and 1919, by principal groups and exclusive of specie, bullion, and the baser coinage:

Principal groups.	1913		1918		1919	
	Francs.	Dollars.	Francs.	Dollars.	Francs.	Dollars.
IMPORTS.						
Food products	1,817,579,000	350,792,747	5,639,730,000	1,007,094,643	8,629,461,000	1,182,117,944
Industrial materials	4,945,732,000	954,526,276	10,065,748,000	1,797,455,000	13,221,735,000	1,811,196,578
Manufactures	1,658,021,000	319,998,053	6,595,905,000	1,177,840,357	7,927,323,000	1,035,934,656
Total	8,421,332,000	1,625,317,076	22,301,384,000	3,982,390,000	29,778,519,000	4,079,249,178
EXPORTS.						
Food products	838,898,000	161,907,314	419,683,000	74,943,393	969,633,000	132,830,548
Industrial materials	1,858,091,000	358,611,563	997,807,000	178,179,822	1,936,813,000	265,316,849
Manufactures	3,617,016,000	698,059,878	2,812,849,000	502,291,464	5,283,772,000	723,804,383
Postal packages	566,182,000	109,273,126	492,355,000	87,929,535	522,920,000	71,632,877
Total	6,880,217,000	1,327,881,881	4,722,694,000	843,338,214	8,713,168,000	1,193,584,657

Imports thus showed an increase in 1919 of $96,859,178 over the corresponding figures in 1918 and of $2,453,932,102 as compared with 1913. Exports in 1919 showed an increase over 1918 of $350,246,443, but a decrease of $134,297,224 as compared with 1913. As compared with 1918 the import statistics for 1919 show an increase of $175,023,301 for food products, and of $13,741,578 for industrial materials, whereas manufactures show a falling off amounting to $91,905,701. Exports in 1919 showed an increase of $57,887,155 in food products, of $87,137,027 in industrial materials, and of $221,509,919 in manufactures as compared with 1918, the only decrease being in postal packages which showed a falling off amounting to $16,287,658.

The following were the principal items among the food products imported: Wheat 1,720,875 metric tons as compared with 1,192,610 tons in 1918 and 1,555,652 tons in 1913; wheat flour 462,287 metric tons in 1919 as against 574,949 tons in 1918, and only 10,053 tons in 1913; meat, f. h or refrigerated, 270,413 tons in 1919, 232,493 tons in 1918, and 3,189 tons in 1913; wines 752,973 metric tons in 1919, 688,629 tons in 1918, and 883,625 tons in 1913. There was a notable increase in the coffee imports, the figures rising from 115,285 tons in 1913 to 136,217 tons in 1918 and to 207,464 tons in 1919. A large increase is also to be noted in the imports of cocoa which rose from 29,660 tons in 1913 to 37,163 tons in 1918 and to 51,584 tons in 1919.

[a] In this report, unless otherwise specified, French currency has been converted into dollars at three different yearly average rates of exchange, namely: $1=5.18 francs in 1913; $1=5.60 francs in 1918; $1=7.30 francs in 1919. The statistics for gold, silver, bullion, and the baser coinage, are converted at the Treasury rate of 19.3 cents to the franc. It will be found that whereas, in many instances, the figures in francs show an increase in 1919 over the previous years, the corresponding sum in dollars actually shows a decrease. For this reason, whenever possible exports and imports are discussed in respect to the weight or quantity of merchandise rather than to the value in francs or dollars.

French imports of sugar of all classes reached 567,606 metric tons in 1919, as compared with 178,023 tons in 1918 and only 114,101 tons in 1913. This was due to the fact that in 1919 the import restrictions were removed and sugar could be imported and sold freely, whereas in 1918 the only sugar which could be obtained was that distributed in rations through the Government authorities. Imports of rice amounted to 147,726 metric tons in 1919 as against 142,069 tons in 1918 and 164,373 tons in 1913.

The principal items among the imports of raw or semimanufactured products for industrial purposes were as follows: Iron and steel 1,347,715 metric tons in 1919 as compared with 1,961,722 tons in 1918 and 202,754 tons in 1913; coal, coke, and briquettes 22,073,316 tons against 16,734,232 tons in 1918 and 22,866,967 tons in 1913; raw cotton 218,290 tons against 142,290 and 329,625 tons in 1918 and 1913, respectively; raw wool 164,032 tons in 1919, 44,403 tons in 1918, and 285,570 tons in 1913; oleaginous seeds and fruits 545,382 tons in 1919, 199,378 tons in 1918, and 1,024,186 tons in 1913; raw silk 13,979 tons in 1919, 14,702 tons in 1918, and 19,788 tons in 1913.

The leading imports of manufactured articles were: Machinery 262,475 tons against 178,389 tons in 1918 and 221,439 tons in 1913; wool tissues 22,853 tons in 1919 as compared with 15,683 tons and 4,318 tons in 1918 and 1913, respectively; cotton tissues 23,818 tons, 40,730 tons, and 4,820 tons in the same years; and tools and metal work 208,135 tons in 1919 as against 246,647 tons in 1918 and 78,474 tons in 1913.

Among the principal classes of merchandise exported from France were the following items: Silk goods 6,013 metric tons in 1919 as against 3,932 tons in 1918 and 6,175 tons in 1913; wines 135,687 tons in 1919, 49,955 tons in 1918, and 190,830 tons in 1913; cotton tissues 34,569 tons in 1919 as compared with 10,425 tons and 55,355 tons in 1918 and 1913, respectively; paper and manufactures of 31,534 tons in 1919, 26,394 tons in 1918, and 49,545 tons in 1913. Manufactures of rubber showed a large increase, rising from 6,930 tons in 1913 to 11,163 tons in 1919, the figures for 1918 having been 4,177 tons. Exports of wool tissues were also greater than before the war, having risen from 4,317 metric tons in 1913 to 5,731 tons in 1919; in 1918 only 1,208 tons were exported.

Imports and Exports by Countries.

The statistics of French trade, exclusive of specie and bullion, by principal countries during 1919, 1918, and 1913 are given in the following table:

Countries.	1913		1918		1919	
	Francs.	Dollars.	Francs.	Dollars.	Francs.	Dollars.
IMPORTS.						
United States	894,742,000	172,685,206	7,140,164,000	1,275,029,285	8,133,289,000	1,114,147,945
United Kingdom	1,115,136,000	215,221,248	6,394,653,000	1,141,902,322	7,201,477,000	986,563,700
Argentina	369,268,000	71,268,724	1,672,994,000	191,590,060	1,298,892,000	177,918,082
Spain	281,592,000	54,347,256	577,697,000	103,169,178	1,087,395,000	148,945,890
Algeria	330,841,000	63,852,313	623,643,000	111,364,822	1,025,176,000	140,435,068
Belgium	556,277,000	107,361,461	5,059,000	894,464	909,333,000	124,566,164
Italy	240,513,000	46,419,009	818,610,000	146,073,214	833,281,000	114,148,082
Brazil	174,273,000	33,631,689	551,010,000	98,394,643	813,439,000	111,430,000
Germany	1,068,800,000	206,278,400			590,696,000	89,917,260

Countries.	1913		1918		1919	
	Francs.	Dollars.	Francs.	Dollars.	Francs.	Dollars.
IMPORTS—continued.						
Switzerland	135,242,000	26,101,706	432,212,000	77,180,714	529,749,000	72,568,357
Morocco	20,429,000	3,942,797	149,496,000	26,695,715	244,320,000	33,468,453
All other countries	3,234,219,000	624,204,267	4,536,586,000	810,104,643	7,111,661,000	974,200,137
Total	8,421,332,000	1,625,317,076	22,301,384,000	3,982,390,000	29,778,519,000	4,079,249,178
EXPORTS.						
United States	422,623,000	81,566,239	419,457,000	74,903,035	602,054,000	82,473,151
United Kingdom	1,453,887,000	280,600,191	1,082,024,000	193,218,571	1,406,976,000	192,736,438
Argentina	199,909,000	38,582,437	114,992,000	20,534,286	125,008,000	17,124,384
Spain	151,232,000	29,187,776	183,272,000	32,727,143	276,479,000	37,873,835
Algeria	552,561,000	106,644,273	604,313,000	107,913,036	737,066,000	100,967,945
Belgium	1,108,499,000	213,940,307	35,751,000	6,384,107	1,158,313,000	158,673,014
Italy	305,796,000	59,018,628	779,641,000	139,221,607	505,528,000	69,250,411
Brazil	86,375,000	16,670,375	92,292,000	16,480,714	84,485,000	11,573,288
Germany	866,766,000	167,285,838			1,283,968,000	175,886,027
Switzerland	406,150,000	78,386,950	409,432,000	73,112,857	545,564,000	74,734,795
Morocco	78,794,000	15,207,242	107,950,000	19,276,786	155,569,000	21,310,822
All other countries	1,247,625,000	240,791,625	893,570,000	159,566,072	1,832,158,000	250,980,547
Total	6,880,217,000	1,327,881,881	4,722,694,000	843,338,214	8,713,168,000	1,193,584,657

Of the total imports in 1919, $1,114,147,945 or 27 per cent came from the United States. This was $127,644,245 more than the amount shipped from Great Britain. Together the two countries shipped 51 per cent of the total imports. The actual dollar value of the imports decreased, but the total value of imports expressed in francs showed a considerable increase over the previous year. The total imports showed an increase over 1913 in dollar value of nearly 150 per cent, but it must be borne in mind that prices as an average have increased at least to the same extent, and that in reality French imports in 1919 were over 6,000,000 tons less than they were prior to the war.

Exports to the United States increased from $74,903,035 in 1918 to $82,473,151 in 1919, the latter figure corresponding very nearly with that of 1913, viz, $81,566,239. Exports to Great Britain decreased slightly, as did those to Argentina, Italy, Algeria, and Brazil. Increases are noted in values of the shipments to Spain, Switzerland, Morocco, Belgium, and Germany, the last-named country now taking second place in the French exports with $175,886,027 as compared with $192,736,438 to Great Britain and $158,673,014 to Belgium.

Detailed Statistics of Imports and Exports.

In the following table are given the weights, in metric tons of 2,204.6 pounds each, and the values, in francs and dollars, of the principal imports and exports of France during 1913, 1918, and 1919:

Articles.	1913			1918			1919		
	Metric tons.	Francs.	Dollars.	Metric tons.	Francs.	Dollars.	Metric tons.	Francs.	Dollars.
IMPORTS.									
Automobiles:									
Passenger	2,199	17,590,000	3,394,870	693	6,795,000	1,213,392	766	7,512,000	1,029,041
Other	6	34,000	6,562	18,989	170,899,000	30,517,678	26,224	236,013,000	32,339,548
Foodstuffs:									
Barley	116,038	21,635,000	4,175,555	232,673	130,297,000	23,267,321	315,131	176,475,000	24,174,657
Corn	590,817	89,213,000	17,218,109	140,223	78,525,000	14,022,321	136,124	76,229,000	10,442,329
Oats	580,482	101,945,000	19,675,385	507,438	284,165,000	50,743,750	458,794	256,925,090	35,195,205
Rye	46,638	7,371,000	1,422,603	22,234	12,451,000	2,223,393	14,709	8,237,000	1,128,356
Wheat	1,555,652	335,884,000	64,825,612	1,192,610	894,458,000	159,724,643	1,720,875	1,290,656,000	176,802,192
Wheat flour	10,053	3,665,000	707,345	574,949	602,533,000	107,595,178	462,287	481,655,000	65,980,137
Building and other materials	2,485,608	28,919,000	5,581,367	63,951	5,440,000	971,429	575,106	35,521,000	4,865,890
Cellulose	464,948	67,404,000	13,008,972	253,902	239,971,000	42,852,500	267,871	251,643,000	34,471,644
Chemical products:									
Coal-tar products	111,605	27,405,000	5,289,165	95,952	146,134,000	26,095,357	34,740	51,196,000	7,013,151
Potassium and soda	9,123	3,131,000	604,862	19,824	9,389,000	1,675,000	9,610	9,172,000	1,256,438
Superphosphates and chemical fertilizers	324,039	20,637,000	3,982,941	7,894	2,255,000	402,678	19,509	5,468,000	749,042
Synthetic colors	2,095	7,019,000	1,354,667	27,678	261,432,000	46,684,286	12,208	134,560,000	18,432,877
Nitrate of soda	322,115	82,945,000	16,008,385	256,572	320,715,000	57,270,536	156,169	195,211,000	26,741,233
Other	286,772	105,514,000	20,364,202	235,599	189,954,000	33,920,357	220,537	218,559,000	29,939,589
Coal, and manufactures of:									
Briquettes	1,085,994	30,408,000	5,868,744	830,723	106,333,000	18,988,036	1,170,190	149,781,000	20,518,356
Coal	18,710,935	458,418,000	88,471,674	15,386,380	1,815,593,000	324,213,036	19,203,921	2,266,053,000	310,419,589
Coke	3,070,038	95,171,000	18,368,093	517,129	77,569,000	13,851,607	1,699,205	251,881,000	34,915,205
Coal tar	30,243	18,146,000	3,502,178	292,300	43,845,000	7,829,461	211,749	31,782,000	4,353,699
Cocoa beans, raw	29,660	54,569,000	10,531,817	37,163	100,310,000	17,917,857	51,584	139,276,003	19,078,901
Coffee	115,285	207,514,000	40,050,202	136,217	510,812,000	91,216,428	207,464	777,991,000	106,574,109
Copper, raw	116,682	192,781,000	37,206,733	166,485	513,127,000	91,629,822	68,023	210,817,000	28,879,042
Cotton, and manufactures of:									
Textiles	4,820	56,474,000	10,899,482	40,730	647,988,000	115,712,143	23,818	444,399,000	60,876,575
Raw and linters	329,625	578,495,000	111,649,535	142,290	1,150,932,000	205,523,572	218,290	1,760,701,000	241,191,918
Yarn	3,128	32,888,000	6,347,384	31,372	486,104,000	86,804,285	27,875	400,850,000	54,910,959
Eggs	36,081	46,797,000	9,031,821	9,123	32,023,000	5,718,393	14,878	52,220,000	7,153,425
Flax	112,895	117,093,000	22,598,949	7,034	35,775,000	6,388,393	2,623	12,521,000	1,715,205
Feedstuffs:									
Bran	231,931	33,166,000	6,401,038	28,258	9,325,000	1,665,178	62,109	20,496,000	2,807,672
Hay and straw	10,001	600,000	115,800	78,916	17,362,000	3,100,357	31,233	6,871,000	941,233
Rice waste	50,119	11,092,000	2,140,756	30,149	48,992,000	8,748,572	10,514	17,085,000	2,340,412
Oil cake and meal	168,628	21,961,000	4,238,473	15,952	7,517,000	1,342,322	14,128	5,159,000	706,712
Fish	92,931	82,958,000	16,010,894	42,536	148,661,000	26,546,607	84,213	298,103,000	40,877,123
Fruits, table	265,894	87,770,000	16,939,610	172,657	82,010,000	14,644,643	273,908	127,798,000	17,506,575
Guano and similar fertilizers	83,396	8,474,000	1,635,482	10,054	3,720,000	664,286	11,551	4,229,000	579,315
Hides and skins:									
Prepared	8,340	71,238,000	13,748,934	3,948	70,685,000	12,622,321	20,773	387,111,000	53,028,904
Raw	75,767	248,925,000	48,012,525	20,795	163,972,000	29,280,714	70,261	480,752,000	65,856,438

Articles.	1913			1918			1919		
	Metric tons.	Francs.	Dollars.	Metric tons.	Francs.	Dollars.	Metric tons.	Francs.	Dollars.
IMPORTS—continued.									
Iron and steel:									
Unmanufactured	202,754	38,613,000	7,452,309	1,961,722	1,984,827,000	354,433,393	1,347,715	1,349,542,000	184,868,767
Machinery	221,439	321,369,000	62,024,217	178,389	735,568,000	131,351,428	262,475	1,112,592,000	152,409,863
Tools and metal work	78,474	88,489,000	17,078,377	246,647	708,326,000	126,486,786	208,135	630,403,000	86,356,575
Iron ore	1,410,424	14,104,000	2,722,072	118,612	8,896,000	1,588,571	303,295	22,747,000	3,116,027
Jute	122,231	73,340,000	14,154,620	8,948	16,285,000	2,908,036	107,589	195,965,000	26,844,795
Lead	77,790	36,811,000	7,104,523	51,574	67,462,000	12,046,786	55,427	71,763,000	9,830,548
Nickel	4,052	13,988,000	2,699,684	956	6,619,000	1,181,964	1,635	11,257,000	1,542,055
Oils:									
Cotton seed	9,273	8,727,000	1,684,311	1,630	5,718,000	1,021,072	4,709	16,419,000	2,249,178
Olive	15,741	18,457,000	3,562,201	11,875	45,999,000	8,214,107	55,160	214,501,000	29,383,562
Palm	17,153	11,756,000	2,268,908	13,477	43,395,000	7,749,107	23,711	76,348,000	10,458,630
Petroleum, crude and refined	553,315	139,072,000	26,840,896	731,785	504,407,000	90,072,678	608,340	388,700,000	53,246,575
Petroleum residues and heavy oils	144,598	25,503,000	4,922,079	157,772	268,213,000	47,895,178	152,841	259,830,000	35,593,152
Phosphates:									
Natural	940,791	30,098,000	5,808,914	233,398	46,680,000	8,335,715	502,640	100,528,000	13,770,959
Superphosphates	100,822	4,789,000	924,277	6,170	1,697,000	303,036	12,956	3,563,000	488,082
Provisions:									
Butter	5,912	17,622,000	3,401,046	484	3,896,000	695,715	5,784	45,650,000	6,253,425
Lard	5,322	7,717,000	1,489,381	19,309	46,343,000	8,275,536	44,224	106,137,000	14,539,315
Meat, fresh and refrigerated	3,189	5,372,000	1,036,796	232,493	578,599,000	103,321,250	270,413	681,369,000	93,338,219
Tallow	16,508	12,206,000	2,355,758	15,419	29,296,000	5,231,428	43,930	83,484,000	11,436,164
Rice and rice flour	164,373	45,203,000	8,724,179	142,069	241,518,000	43,128,214	147,726	251,135,000	34,402,055
Rubber:									
Crude	17,441	122,783,000	23,697,119	18,974	133,578,000	23,853,214	30,698	216,113,000	29,604,522
Manufactured	3,326	44,386,000	8,566,498	6,438	112,851,000	20,151,964	13,022	270,227,000	37,017,397
Saltpeter	71	32,000	6,176	2,183	10,040,000	1,792,857	2,789	12,831,000	1,757,671
Seeds:									
Clover	465	1,022,000	197,246	2,588	5,952,000	1,062,857	2,760	6,348,000	869,589
Beet	4,302	4,303,000	830,479	873	2,140,000	382,143	963	2,360,000	323,289
Oil seeds and fruit seeds	1,021,186	387,551,000	74,797,343	199,378	302,607,000	54,036,964	545,382	853,574,000	116,927,945
Other, for sowing	8,853	11,104,000	2,143,072	5,365	10,194,000	1,820,357	5,079	9,651,000	1,322,055
Silk, and manufactures of:									
Raw	19,788	361,079,000	69,688,247	14,702	687,094,000	122,695,357	13,979	732,849,000	100,390,274
Manufactured	871	49,386,000	9,531,498	458	50,089,000	8,944,464	653	71,249,000	9,760,137
Yarn	277	5,026,000	970,018	923	37,624,000	6,718,572	660	32,490,000	4,450,685
Sugar:									
French, colonial, raw	96,948	29,084,000	5,613,212	36,224	38,678,000	6,906,786	52,656	56,298,000	7,712,055
Foreign, raw, cane	17,024	4,767,000	920,031	76,454	87,051,000	15,544,822	192,534	217,864,000	29,844,382
Refined, other than candied	129	50,000	9,650	65,345	71,880,000	12,835,714	322,416	354,658,000	48,583,288
Sulphur	186,426	20,509,000	3,958,237	72,568	42,398,000	7,571,072	139,979	78,205,000	10,713,016
Tea	1,207	4,706,000	908,258	1,441	8,285,000	1,479,464	2,098	12,065,000	1,652,739
Tin	8,762	43,445,000	8,384,885	9,678	108,920,000	19,450,000	9,778	109,700,000	15,027,397

Tobacco, and manufactures of:									
Cigars	[a] 11,434,700	2,627,000	507,011	[a] 1,688,660	574,000	102,500	[a] 22,359,100	7,604,090	1,041,644
Cigarettes	58	1,046,000	201,878	566	7,147,000	1,276,250	975	17,568,000	2,406,575
Raw, in leaf	37,095	42,109,000	8,127,037	50,336	172,917,000	30,878,035	49,058	162,143,000	22,211,370
Other manufactures	2	11,000	2,123	1,284	11,211,000	2,001,964	2,822	19,425,000	2,660,959
Vegetables, fresh, salted, or preserved	37,284	13,973,000	2,696,789	24,467	11,095,000	1,981,250	51,027	24,311,000	3,330,274
Wines	883,625	275,472,000	53,166,096	688,629	448,341,000	80,060,893	752,973	502,305,000	68,808,904
Wood:									
For building	1,562,179	177,246,000	34,208,478	331,038	82,128,000	14,665,714	799,254	198,064,000	27,132,055
For furniture	80,171	17,359,000	3,350,287	25,387	21,780,000	3,889,286	50,335	45,181,000	6,189,178
Dyewood	84,523	7,897,000	1,524,121	7,916	10,291,000	1,837,678	17,312	22,506,000	3,083,014
Wool:									
Manufactured	4,318	50,603,000	9,766,379	15,683	543,777,000	97,103,036	22,853	852,248,000	116,746,300
Raw	285,570	701,748,000	135,437,364	44,493	342,642,000	61,186,071	164,032	1,235,623,000	169,263,425
Yarn	956	6,337,000	1,223,041	6,038	228,564,000	40,779,286	6,697	248,307,000	34,014,658
Zinc	39,997	22,628,009	4,367,204	46,559	93,446,000	16,686,786	47,019	97,506,009	13,356,986
All other articles		1,724,555,000	332,839,115		3,846,454,000	686,866,787		6,403,032,000	877,135,891
Total		8,421,332,000	1,625,317,076		22,301,384,000	3,982,390,000		29,778,519,000	4,079,249,178
EXPORTS.									
Arms	1,264	9,212,000	1,777,916	19,722	150,763,000	26,921,964	11,326	95,946,000	13,143,288
Building materials	1,620,296	37,374,000	7,213,182	88,686	7,165,000	1,279,164	232,751	18,222,000	2,496,164
Chemical fertilizers and superphosphates	548,525	49,002,000	9,457,386	3,312	987,000	176,250	184,761	57,510,000	7,878,082
Coal, and manufactures of:									
Briquettes	206,675	6,209,000	1,196,600	73,000	10,220,000	1,825,000	48,030	6,724,000	921,096
Coal	1,301,377	33,262,000	6,419,566	1,830,150	237,920,000	42,485,714	516,790	67,183,000	9,203,151
Coke	231,528	7,640,000	1,474,520	36,310	5,882,000	1,050,357	55,120	8,930,000	1,223,288
Clothing:									
Men's	2,206	24,172,000	4,665,196	308	6,770,000	1,208,928	783	17,219,000	2,358,767
Women's	1,724	160,587,000	30,993,291	323	121,215,000	22,181,250	692	356,560,000	48,843,836
Colors	68,874	25,134,000	4,850,862	31,154	38,115,000	6,859,822	27,810	37,360,000	5,117,808
Cotton, and manufactures of:									
Manufactures	55,355	385,457,000	74,393,201	10,425	243,844,000	43,543,572	34,569	678,683,000	92,970,274
Raw and waste	60,884	102,377,000	19,758,761	6,208	47,712,000	8,520,000	17,800	136,880,000	18,750,685
Yarn	8,448	23,584,000	4,551,712	844	9,444,000	1,686,429	7,936	70,708,000	9,688,356
Fats, animal	31,913	26,840,000	5,180,120	793	1,353,000	241,607	6,097	12,557,000	1,720,137
Fish, fresh, dry, and preserved	27,435	33,352,000	6,436,936	1,439	5,467,000	976,250	14,230	54,716,000	7,495,342
Glassware and china	178,803	78,044,000	15,062,492	54,139	54,034,000	9,648,928	84,334	78,905,000	10,808,904
Hides and skins:									
Prepared	15,420	144,899,000	27,965,507	2,508	68,477,000	12,228,035	10,245	248,775,000	34,078,767
Raw	67,205	180,316,000	34,800,988	3,553	24,863,000	4,439,822	27,209	176,097,000	24,122,877
Iron and steel:									
Ore	10,067,753	60,400,000	11,657,200	68,316	5,126,000	915,357	1,637,171	127,288,000	17,436,712
Machinery	82,301	123,231,000	23,783,583	11,610	56,226,000	10,040,357	54,536	212,227,000	29,072,192
Tools and metal goods	144,814	121,922,000	23,337,946	17,528	66,944,000	11,954,286	35,655	124,868,000	17,105,207
Pig iron, iron, and steel	762,056	84,437,000	16,296,341	45,210	36,277,000	6,478,036	364,979	209,122,000	28,646,849
Leather goods	4,368	88,323,000	17,046,339	1,671	126,264,000	22,547,143	3,694	158,675,000	21,736,301
Medicinal compounds	12,294	33,739,000	6,511,627	6,720	59,225,000	10,575,893	10,521	94,336,000	12,922,739
Milk, butter and cheese	36,432	82,442,000	15,911,306	4,217	29,698,000	5,303,214	4,928	32,974,000	4,516,986

[a] Number.

Articles.	1913			1918			1919		
	Metric tons.	Francs.	Dollars.	Metric tons.	Francs.	Dollars.	Metric tons.	Francs.	Dollars.
EXPORTS—continued.									
Musical instruments	3,056	16,811,000	3,244,523	664	11,785,000	2,104,463	1,061	17,049,000	2,335,479
Parisian novelties, brushes, buttons, etc	18,198	197,562,000	38,123,466	5,978	119,609,000	21,358,750	6,845	130,975,000	19,174,657
Paper, and manufactures of	49,545	49,730,000	9,609,470	26,394	172,479,000	30,799,822	31,531	239,603,000	32,822,329
Perfumery and soap	51,429	48,260,000	9,314,180	17,641	89,447,000	15,972,678	30,483	169,915,000	23,276,027
Potatoes and dry vegetables	192,106	31,928,000	6,162,104	19,123	9,209,000	1,644,464	53,231	37,995,000	5,204,795
Rubber:									
Crude	16,687	75,537,000	14,578,641	2,564	18,050,000	3,223,214	9,910	69,770,000	9,557,534
Manufactured	6,939	100,288,000	19,355,584	4,177	95,888,000	17,122,857	11,163	225,851,000	30,938,493
Silk, and manufactures of:									
Raw	8,850	179,152,000	34,576,336	3,968	259,628,000	46,362,143	4,553	260,241,000	35,649,452
Silk goods	6,175	385,774,000	74,451,382	3,632	497,784,000	88,890,000	6,013	800,318,000	109,632,603
Yarn	1,381	23,913,000	4,615,209	266	17,554,000	3,134,643	649	43,861,000	6,008,356
Spirits and liqueurs	60,629	61,948,000	11,955,964	20,219	58,201,000	10,464,107	31,282	141,870,000	19,434,247
Stones and earths	549,023	9,963,000	1,922,859	144,637	10,405,000	1,858,036	149,031	11,404,000	1,562,192
Sugar	199,356	82,816,000	15,983,488	62,104	71,180,000	12,710,714	79,051	90,453,000	12,390,822
Table fruits	328,981	76,431,000	14,751,183	31,957	25,421,000	4,539,464	48,198	38,895,000	5,328,082
Wines	190,830	203,081,000	39,195,212	49,955	117,461,000	20,975,179	135,687	294,555,000	40,350,000
Wood:									
Furniture and woodenware	118,809	53,112,000	10,250,616	33,300	16,761,000	2,993,036	17,748	18,719,000	2,564,249
Common	1,372,708	72,827,000	14,055,611	560,395	28,685,000	5,122,322	602,164	41,617,000	5,700,959
Other	12,575	2,648,000	511,064	1,297	856,000	152,857	3,336	2,251,000	308,356
Wool, and manufactures of:									
Manufactured	4,317	50,603,000	9,766,379	1,203	40,068,000	7,155,000	5,731	212,501,000	29,109,726
Raw	80,065	310,903,000	59,920,517	342	8,245,000	1,472,322	10,914	161,302,000	22,096,164
Yarn	956	6,337,000	1,222,041	27	796,000	142,143	2,848	82,108,000	11,247,670
Postal packages	35,250	566,182,000	109,273,126	16,251	492,355,000	87,920,536	16,906	522,920,000	71,632,877
All other articles		2,353,836,000	454,290,318		1,143,446,000	204,186,786		2,007,440,000	274,991,780
Total		6,880,217,000	1,327,881,881		4,722,694,000	843,338,214		8,713,168,000	1,193,584,657

Values of Shipments from Various Countries.

In the imports of cereals in 1919 the United States led with 1,365,750 tons valued at 1,076,303,000 francs ($147,438,767), Algeria taking second place with 422,229 tons valued at 275,922,000 francs ($37,797,534), Argentina third with 350,111 tons valued at 243,002,000 francs ($33,287,944), Morocco fourth with 78,435 tons valued at 46,474,000 francs ($6,366,301), and Great Britain fifth with 49,690 tons valued at 34,596,000 francs ($4,739,178).

Of the total receipts of fresh and refrigerated meats in 1919, Argentina leads with 163,892 tons worth 411,586,000 francs ($56,381,644), followed by Great Britain with 11,447 tons worth 28,416,000 francs ($3,892,603), and the United States with 8,585 tons worth 21,033,000 francs ($2,881,233). In the same year the United States sent 147,439 tons of salted and conserved meats valued at 352,795,000 francs ($48,328,082), and Great Britain 12,501 tons valued at 29,545,000 francs ($4,047,260). The greater part of the copper receipts came from the United States which sent 56,352 tons valued at 177,300,000 francs ($24,287,672), out of a total import of 68,023 tons.

Imports of both raw cotton and wool were considerably heavier than in 1918. Out of 218,290 tons of raw cotton, 165,914 tons valued at 1,330,628,000 francs ($182,277,808) came from the United States, and 12,977 tons worth 89,412,000 francs ($12,248,219) from Great Britain. The total receipts of raw wool reached 164,032 tons, of which 56,865 tons worth 742,306,000 francs ($101,685,753) came from Great Britain, and 47,070 tons valued at 353,039,000 francs ($48,361,507) from Argentina.

Despite the cessation of war orders, and because of the urgent needs for reconstruction purposes, imports of both raw and finished iron and steel goods increased considerably in 1919. Out of 221,439 tons of machinery imported in 1919, 148,646 tons, valued at 643,024,000 francs ($88,085,479), came from the United States, and 66,217 tons, valued at 277,572,000 francs ($38,023,562), from Great Britain. The United States sent 97,037 tons of tools and metal work, valued at 279,493,000 francs ($38,286,712), and Great Britain supplied 73,268 tons, worth 229,577,000 francs ($31,448,904).

Imports of crude and refined petroleum from the United States reached 487,993 tons, worth 301,564,000 francs ($41,310,137), while United States shipments of heavy oils and residues to France amounted to 139,855 tons, valued at 247,217,000 francs ($33,865,342). Out of a total of 17,441 tons of crude rubber, 11,286 tons, valued at 79,457,000 francs ($10,884,522), came from Great Britain, no imports from the United States being given in the French statistics. Of the imports of manufactured rubber, Great Britain supplied 9,214 tons, valued at 186,581,000 francs ($25,559,042), while the United States sent 3,469 tons, worth 76,977,000 francs ($10,544,795).

The French colonies sent 56,298 tons of raw sugar, as compared with 38,678 tons in 1918. Out of a total of 213,592 tons of raw cane sugar from foreign countries, Cuba sent 148,376 tons and the United States 41,510 tons, while out of 322,416 tons of refined sugar, the United States shipped 205,035 tons. Tallow imports reached 43,939 tons in 1919, against 15,419 tons in 1918. Of these, Argentina sent 14,211 tons, the United States 7,031 tons, and Uruguay 5,297 tons.

Lard imported from the United States was 37,622 tons out of a total of 44,224 tons.

Changes in Export Trade.

Among the principal goods exported, cotton goods show a most satisfactory increase, the quantity shipped abroad rising from 10,425 tons in 1918 to 34,569 tons in 1919. In fact, the actual value of cotton goods exported during 1919 was over 50 per cent greater than the imports, exports having been $92,970,274 and imports $60,876,575. Exports of chemical fertilizers, which include potash from Alsace-Lorraine, rose from 3,312 tons in 1918 to 184,761 tons in 1919. Machinery was exported to the amount of 54,536 tons, against 11,610 tons in 1918; and pig iron, iron, and steel to the extent of 364,979 tons, as compared with 45,210 tons in the previous year.

Cotton yarn exports reached almost normal figures in 1919, amounting to 7,936 tons, as compared with 8,448 tons in 1913, and only 844 tons in 1918. This also applies to leather goods with a total export of 3,604 tons, against 4,368 tons in 1913 and 1,671 tons in 1918. Exports of woolen goods rose from 1,208 tons in 1918 to 5,731 tons in 1919, as against only 4,317 tons in 1913, a striking tribute to the activity of the French woolen industry, which was so badly damaged in the northern district.

Analysis of Trade with Five Principal Countries.

The following table shows the values, in francs and dollars, of exports to and imports from the United States, Great Britain, Italy, Spain, and Argentina in 1919:

Articles.	United States.		Great Britain.		Italy.		Spain.		Argentina.	
	Francs.	Dollars.	Francs.	Dollars.	Francs.	Dollars.	Francs.	Dollars.	Francs.	Dollars.
IMPORTS.										
Automobiles and other vehicles	487,522,000	66,783,836	29,513,000	4,042,877	5,962,000	816,712	12,669,000	1,734,216		
Cereals	1,076,303,000	147,438,767	31,596,000	4,739,178			688,000	94,246	213,002,000	33,237,944
Coal and its products	44,000,000	6,027,397	1,869,465,000	256,091,096						
Coffee	22,173,000	3,037,397								
Copper	177,309,000	24,287,672	15,309,000	2,097,123	294,000	40,274	1,295,000	165,068		
Cotton, and manufactures of:										
Manufactured	33,231,000	4,556,712	265,122,000	36,318,082	51,514,000	7,056,712	28,644,000	3,923,835		
Raw	1,330,623,000	182,277,808	89,412,000	12,248,219	7,337,000	1,005,068	863,000	118,219		
Hides and skins:										
Prepared	186,050,000	25,486,302	140,601,000	19,259,412	11,991,000	1,642,603	63,116,000	8,646,027	31,196,000	4,273,425
Raw	29,631,000	4,059,042	29,613,600	4,055,575	8,602,000	1,178,356	29,937,000	4,100,959	38,449,000	5,266,986
Iron and steel:										
Pig iron, iron, and steel	742,168,000	101,666,849	401,072,000	54,941,369	1,839,000	259,685	2,041,000	279,589		
Machinery	643,021,000	88,085,479	277,572,000	38,023,562	9,924,000	1,359,452	7,146,000	978,905		
Tools and metal work	279,493,000	38,286,712	224,577,000	31,448,904	5,302,000	726,302	10,151,000	1,390,959	94,000	12,877
Lingerie and wearing apparel	6,841,000	937,123	107,389,000	14,710,822	2,595,000	355,479	2,351,000	322,055	73,000	10,000
Leather goods	35,095,000	4,795,296	97,763,000	13,392,192			46,668,000	6,392,877	59,000	8,082
Meats:										
Fresh and refrigerated	21,033,600	2,881,233	28,416,000	3,892,603			8,139,000	1,114,932	411,586,000	56,381,644
Salted, etc	352,795,000	48,328,082	29,545,000	4,047,260	17,000	2,329				
Oils:										
Petroleum	301,564,000	41,310,137								
Heavy oils and residues	247,217,000	33,865,342								
Rubber, and manufactures of:										
Crude			79,457,000	10,884,522						
Manufactured	76,977,000	10,544,795	186,581,000	25,559,042	2,434,000	333,425				
Silk, and manufactures of:										
Raw			8,329,000	1,139,726	158,443,000	21,704,522	5,877,000	805,069		
Textiles			20,341,000	2,786,458	8,104,000	1,110,137				
Sulphur	14,962,000	2,049,589			56,489,000	7,736,986	13,744,000	1,882,739		
Tin			38,905,000	5,329,452						
Tobacco, leaf and manufactured	108,812,000	14,905,753							2,233,000	305,890
Wood:										
Ordinary	24,490,000	3,342,466			1,525,000	208,904	3,892,000	533,152	18,000	2,466
Exotic									1,000	138
Wool, and manufactures of:										
Raw			435,714,000	59,686,849	13,934,000	1,916,986	75,613,000	10,357,945	353,039,000	48,361,507
Manufactured	1,772,000	242,739	742,306,000	101,685,753	26,564,000	3,638,904	55,656,000	7,629,589	8,000	1,096
All other articles	1,890,346,000	258,951,507	2,044,888,000	280,121,644	469,369,000	63,064,246	718,871,000	98,475,479	219,044,000	30,006,027
Total	8,133,280,000	1,114,147,945	7,201,477,000	986,503,700	833,281,000	114,148,082	1,087,305,000	148,945,890	1,298,802,000	177,918,082

Articles.	United States.		Great Britain.		Italy.		Spain.		Argentina.	
	Francs.	Dollars.	Francs.	Dollars.	Francs.	Dollars.	Francs.	Dollars.	Francs.	Dollars.
EXPORTS.										
Chemicals	32,902,000	4,507,123	50,332,000	6,894,795	26,542,000	3,635,890	12,861,000	1,761,781	2,746,000	376,164
Colors and inks			3,916,000	535,438	7,436,000	1,018,630	2,699,000	369,726	738,000	101,096
Cotton goods	28,627,000	3,921,507	23,485,000	3,217,123	14,073,000	1,927,808	5,566,000	762,466	5,576,000	763,836
Feathers	6,776,000	928,219	10,035,000	1,374,658	592,000	81,096	4,365,000	597,945		
Flowers, leaves, and fruit, artificial	6,455,000	884,247	11,407,000	1,562,603			283,000	38,767		
Hides and skins:										
Prepared	37,335,000	5,114,384	108,600,000	14,876,712	41,367,000	5,666,712	13,193,000	1,807,260	2,270,000	310,959
Raw	71,404,000	9,781,369	19,461,000	2,665,890	5,249,000	719,041	2,547,000	348,904		
Iron and steel:										
Machinery	1,208,000	165,479	7,002,000	959,178	8,951,000	1,226,164	12,248,000	1,677,808	402,000	55,069
Tools and metal work	1,133,000	155,205	9,255,000	1,267,808	9,941,000	1,361,781	10,245,000	1,403,562	2,935,000	402,055
Jewelry:										
Real			1,723,000	236,027	974,000	133,425			1,918,000	262,739
Imitation	7,882,000	1,079,726	28,370,600	3,886,301			6,918,000	947,670	2,193,000	300,412
Leather goods	45,186,000	6,189,863	47,464,000	6,501,918			618,000	84,658	1,800,000	246,575
Lingerie and wearing apparel	44,020,000	6,030,137	63,265,000	8,666,438	11,427,000	1,565,342	4,957,000	679,041	16,493,000	2,259,315
Milk, butter, and cheese	4,474,000	612,877	671,000	91,918					297,000	40,685
Paper and paper goods	26,592,000	3,642,739	28,107,000	3,850,274	15,416,000	2,111,782	5,436,000	744,657	3,474,000	475,890
Parisian novelties, brushes, buttons, etc	5,507,000	754,383	64,170,000	8,790,412	3,416,000	467,945	3,637,000	498,219	3,912,000	535,890
Perfumery and soap	14,697,000	2,013,288	12,334,000	1,689,589	8,777,000	1,202,329	2,157,000	295,479	5,980,000	819,178
Pottery, glass, and crystal	9,751,000	1,335,755	15,929,000	2,182,055	3,760,000	515,069	3,801,000	520,685	2,043,000	279,863
Rubber goods			42,003,000	5,753,836	11,332,000	1,552,329	12,080,000	1,654,795	3,822,000	523,563
Seeds for sowing	10,174,000	1,393,699	6,622,000	907,123	635,000	86,986	402,000	55,069		
Silk, and manufactures of:										
Manufactured	80,515,000	11,029,452	373,798,000	51,205,205	21,544,000	2,951,233	20,039,000	2,745,068	19,396,000	2,656,983
Raw	4,311,000	590,548	11,599,000	1,588,904	74,753,000	10,240,137	13,403,000	1,836,027		
Table fruits	8,104,000	1,110,137	12,048,000	1,650,412					63,000	8,630
Wines	1,479,000	202,602	89,382,000	12,244,109	2,007,000	274,932	2,680,000	367,125	5,086,000	696,712
Wool, and manufactures of:										
Manufactured	6,214,000	851,233	10,521,000	1,441,233	7,131,000	976,849	785,000	107,534	1,452,000	198,904
Raw and waste			11,549,000	1,582,055	4,192,000	574,247	273,000	37,397		
Postal packages			17,856,000	2,446,027	70,483,000	9,655,205	7,381,000	1,011,096	1,590,000	217,808
All other articles	147,308,000	20,179,179	326,072,000	44,667,397	155,530,000	21,305,479	127,904,000	17,521,096	40,822,000	5,592,055
Total	602,054,000	82,473,151	1,405,976,000	192,736,438	505,528,000	69,250,411	276,479,000	37,873,835	125,008,000	17,124,384

Trade with Germany.

The French imports from and the exports to Germany during 1919 are given in the following table, the trade with the Rhenish Provinces, occupied by the Allied Armies, and that with other Germany being shown separately:

Articles.	Rhenish Provinces, occupied territory.			Other Germany.			Total.		
	Metric tons.	Francs.	Dollars.	Metric tons.	Francs.	Dollars.	Metric tons.	Francs.	Dollars.
IMPORTS.									
Coal, coke, and briquettes	1,560,711	78,077,000	10,695,479	1,604,821	329,369,000	45,119,041	3,165,532	407,446,000	55,814,520
Pig iron, iron, and steel	36,341	34,782,000	4,764,658	30,199	4,197,000	574,931	66,540	38,979,000	5,339,589
Machinery	3,692	12,105,000	1,658,219	3,753	11,705,000	1,603,425	7,445	23,810,000	3,261,644
Tools and metal goods	4,153	15,238,000	2,087,397	1,383	6,322,000	866,027	5,536	21,560,000	2,953,424
Wood, common	53,073	2,994,000	1,369,042	33,434	7,405,000	1,014,384	86,507	17,399,000	2,383,426
Pottery, glass, and crystal	10,886	13,200,000	1,808,219	1,518	1,974,000	270,411	12,404	15,174,000	2,078,630
Dyestuffs, prepared	582	11,176,000	1,530,959	143	2,753,000	377,123	725	13,929,000	1,908,082
Chemical products	3,108	5,347,000	732,465	1,258	2,519,000	345,068	4,376	7,866,000	1,077,534
Automobiles, cycles, and motor cycles	2,468	3,189,000	436,849	2,289	2,797,000	383,151	4,757	5,986,000	820,000
Paper and paper goods	1,182	4,382,000	586,575	401	1,188,000	162,740	1,583	5,470,000	749,315
Colors	449	839,000	114,932	1,931	3,675,000	503,425	2,380	4,514,000	618,357
All other articles	.....	18,665,000	2,556,849	.....	9,898,000	1,355,890	.....	28,563,000	3,912,739
Total	.....	206,894,000	28,341,644	.....	383,802,000	52,575,616	.....	590,696,000	80,917,260
EXPORTS.									
Cotton textiles	12,616	226,348,000	31,005,575	6,333	102,834,000	14,086,849	18,949	329,182,000	45,093,424
Lingerie	239	123,895,000	16,971,918	25	2,924,000	400,548	264	126,819,000	17,372,466
Silk goods	567	77,415,000	10,604,795	83	11,741,000	1,608,356	650	89,156,000	12,213,151
Ores	359,422	25,963,000	3,557,562	800,772	60,067,000	8,228,356	1,160,194	87,030,000	11,921,918
Yarn	5,108	55,033,000	7,538,767	1,244	13,221,010	1,811,096	6,352	68,254,000	9,349,863
Woolen goods	1,232	49,484,000	6,778,630	469	19,018,000	2,605,205	1,701	68,502,000	9,383,835
Hides and skins, prepared	2,388	48,620,000	6,660,274	263	6,593,000	903,152	2,651	55,213,000	7,563,426
Perfumery and soap	7,625	37,322,000	5,112,603	1,525	6,218,000	851,782	9,150	43,540,000	5,964,385
Cotton, raw and waste	2,013	15,708,000	2,151,781	2,412	18,551,000	2,541,233	4,455	34,259,000	4,693,014
Rubber goods	1,407	25,224,000	3,455,342	150	3,098,000	424,384	1,557	28,322,000	3,879,726
Chemical products	64,536	25,867,000	3,543,425	1,097	813,000	111,369	65,633	26,680,000	3,654,794
Brandy and spirits	a 31,150	22,298,000	3,054,520	a 5,200	2,866,000	392,602	a 36,350	25,164,000	3,447,122
Wines	a 130,157	20,908,000	2,864,109	a 21,271	3,568,000	488,767	a 151,428	24,476,000	3,352,876
Hides and skins, raw	2,719	16,792,000	2,300,274	636	5,589,000	765,616	3,355	22,381,000	3,065,890
Silk, raw	175	19,669,000	2,694,384	6	627,000	85,890	181	20,296,000	2,780,274
Chocolate	2,375	11,875,000	1,626,712	975	4,874,000	667,672	3,350	16,749,000	2,294,384
Wool, raw	758	15,126,000	2,072,055	97	1,191,000	163,151	855	16,317,000	2,235,205
Oils, heavy, and petroleum residues	11,692	15,901,000	2,178,219	.....	.....	.....	11,692	15,901,000	2,178,219
Pig iron, iron, and steel	21,686	6,722,000	920,822	18,487	6,403,000	877,123	40,173	13,125,000	1,797,945
Rice	5,450	10,791,000	1,478,219	175	346,000	47,397	5,625	11,137,000	1,525,616
Meats, salted, etc	2,735	6,039,000	827,260	2,075	4,892,000	670,137	4,810	10,931,000	1,497,397
Rubber, raw	1,348	9,492,000	1,300,274	168	1,186,000	162,466	1,516	10,678,000	1,462,740
All other articles	.....	105,726,000	14,483,014	.....	34,130,000	4,675,342	.....	139,856,000	19,158,356
Total	.....	973,218,000	133,317,534	.....	310,750,000	42,568,493	.....	1,283,968,000	175,886,027

a Hectoliters.

Of France's imports the United States sent the largest quantities of automobiles, cereals, copper, raw cotton, prepared hides and skins, iron and steel, machinery, tools and metal work, salted and conserved meats, petroleum and heavy oils, tobacco, and ordinary wood. Great Britain led in shipments of coal, cotton goods, lingerie and wearing apparel, leather goods, crude rubber and manufactures of, tin, raw wool, and woolen goods. Italy sent the greatest amounts of raw silk and sulphur, while Argentina shipped the largest quantities of raw hides and skins and fresh and refrigerated meats.

The principal sources of supply in 1919 were, in order of importance, as follows: United States, Great Britain, Argentina, Spain, Algeria, Belgium, Italy, and Brazil. The principal customers were: Great Britain, Germany, Belgium, Algeria, United States, Switzerland, and Italy. The United States was France's best customer for raw hides and seeds for sowing. Great Britain imported the largest quantities of chemicals, feathers, artificial flowers, leaves, and fruits, prepared hides and skins, imitation jewelry, leather goods, paper and paper goods, Parisian novelties, pottery, glass and crystal, rubber goods, silk textiles, table fruits, and wines. Italy imported the greatest quantities of colors and inks, raw silk, and postal packages, and Spain took the leading place in purchases of tools and metal work, and machinery. Germany was France's best customer for cotton textiles, lingerie, ores, yarn, woolen goods, and perfumery and soap.

Declared Exports to the United States.

The following statistics of the invoiced values of the leading groups of exports declared at the Paris consulate general for shipment to the United States during 1918 and 1919 show the condition of trade between the two countries during and after the war:

Articles.	1918	1919	Articles.	1918	1919
Aluminum	.....	$844,693	Liqueurs and cordials	$67,189	.....
Antiques and art goods	$2,441,169	13,655,116	Optical goods	95,869	$313,770
Beads and spangles	586,698	2,597,825	Paper, and manufactures of	226,114	867,739
Brushes	101,619	145,292	Pearls	81,696	7,465,528
Buttons	116,100	76,708	Perfumery and soap	2,644,137	5,317,146
Calfskins, green	.....	1,918,969	Precious stones, rubies, corals, etc	143,522	6,082,411
Carpets	52,019	.....	Rags, other than woolen	10,774	922,890
Champagne	1,039,851	.....	Rubber goods	52,575	.....
Chemicals, drugs, etc	942,525	2,823,175	Saffron	24,756	.....
Cigarette paper	5,672,739	.....	Seeds	425,413	6,631,970
Cotton, manufactures of	997,211	2,309,685	Toys	37,419	122,241
Diamonds	59,863	2,149,903	Wool	478,206	1,408,833
Feathers and flowers	1,005,361	2,305,472	All other articles	6,791,445	.....
Gloves	1,655,594	2,220,928			
Handkerchiefs	49,148	168,918	Total	28,243,989	105,449,687
Hare and rabbit skins	1,378,827	2,628,244			
Imitation stones	932,875	2,590,879			
India-rubber scrap	34,413	280,448			

A noteworthy feature connected with France's trade relation with other countries during 1919 was the temporary revision of the import tariff which came into effect July, 1919. [See COMMERCE REPORTS for July 18, Sept. 9, Oct. 21, and Nov. 21, 1919.] This decree increased the customs tariff by a system of coefficients whereby the duties on many articles were increased threefold over the pre-war tariffs.

Shipping Statistics—Shipping by Principal Ports.

According to the French official statistics during 1919, 6,579 loaded French vessels of 6,021,553 tons register, and 27,059 vessels of other

nationalities registering 16,812,334 tons arrived in French ports. Entrances during 1918 aggregated 6,062 French vessels of 4,522,724 tons and 27,189 foreign vessels of 15,324,847 tons. The clearance from French ports during the year under review comprised 3,637 vessels under the French flag of 3,612,441 tons register and 8,737 vessels of other nationalities registering 5,777,254 tons. Clearances the previous year were: French vessels, 2,909 of 2,325,553 tons; foreign vessels, 7,190 of 2,929,611 tons. Taking the arrivals and clearances of loaded French and foreign vessels together, the total of French shipping in 1919 was 46,012 vessels of 32,223,582 tons, as compared with 43,350 vessels of 25,102,735 tons in 1918 and 43,990 vessels of 27,351,693 tons in 1917.

The following table shows the number of vessels and their tonnage entering at and clearing from the principal ports of France during the past two years:

Ports.	1918				1919			
	Entries.		Clearances.		Entries.		Clearances.	
	Number of vessels.	Tonnage.	Number of vessels.	Tonnage.	Number of vessels.	Tonnage.	Number of vessels.	Tonnage.
Rouen	5,614	3,657,236	162	81,643	5,138	3,354,285	266	142,227
Havre	2,382	2,818,308	736	584,822	2,193	3,138,372	1,064	1,485,370
Bordeaux	1,312	2,066,953	553	941,278	1,410	1,630,542	882	1,002,780
Marseille	1,751	2,378,389	1,419	1,779,963	2,814	4,495,860	2,098	2,426,121
St. Nazaire	573	907,759	32	66,959	556	844,636	45	89,235
Calais	1,739	299,358	390	83,860	2,206	468,365	573	203,840
Nantes	671	817,733	102	57,329	668	691,313	216	175,009
Dunkirk	383	318,661	39	15,225	1,725	1,422,467	290	238,949
Boulogne-sur-Mer	2,069	741,581	1,093	521,325	2,383	1,249,077	1,251	978,064
Dieppe	1,219	311,628	227	33,984	1,150	385,457	388	128,046
Cette	1,994	548,080	1,472	400,612	1,499	565,649	1,188	345,739
Cherbourg	587	303,789	91	16,295	481	492,336	218	247,331
Caen	908	391,341	114	22,713	704	337,691	73	17,215
La Rochelle	789	885,903	268	87,799	599	842,696	175	154,869
All other ports	11,260	3,400,762	3,311	561,357	10,112	2,915,141	3,647	1,754,900
Total	33,251	19,847,571	10,099	5,255,164	33,638	22,833,887	12,374	9,389,695

Tonnage of Merchandise.

In the following table compiled from official statistics is shown the tonnage of merchandise and other cargoes loaded and discharged in the principal ports of France during 1919 and 1918. The figures are in metric tons of 2,204.6 pounds each and include merchandise received and shipped for the military authorities:

Ports.	1918	1919	Ports.	1918	1919
	Metric tons.	*Metric tons.*		*Metric tons.*	*Metric tons.*
Rouen	10,073,660	8,238,475	Cette	1,376,868	1,088,715
Marseille	5,131,221	5,327,879	La Rochelle-Pallice	1,371,442	1,035,540
Havre	5,986,314	4,588,615	Brest	975,964	972,672
Bordeaux	5,779,040	4,082,456	Caen	973,227	841,539
Dunkirk	2,097,467	2,052,607	Dieppe	1,628,625	830,336
St. Nazaire	3,481,715	2,557,329	All other ports	9,704,199	6,969,714
Nantes	2,231,829	1,708,581			
Calais	2,737,300	1,607,071	Total	53,548,871	42,801,529

Coal Production Shows Decline.

The total production of coal in France during 1919 was 21,610,000 tons as compared with 26,322,000 tons in 1918. It is estimated that

the present monthly requirements of coal are 5,600,000 tons and that in 1920 it will be necessary to import at least 45,000,000 tons from foreign countries. [See COMMERCE REPORTS for Apr. 16, 1920.] By months the French output of coal in metric tons in 1919 was, as follows: January, 2,420,000; February, 2,000,000; March, 2,000,000; April, 1,700,000; May, 1,700,000; June, 840,000; July, 1,400,000; August, 1,750,000; September, 1,800,000; October, 2,000,000; November, 2,000,000; December, 2,000,000; total, 21,610,000 metric tons. The above figures include the production of the annexed Province of Lorraine, 2,325,000 tons, but the coal consumption for the industries of that region is greater than the output.

The provisional figures for the production in January, 1920, were 2,114,000 tons; in February, 1,891,000 tons; in March, 1,452,000 tons; and in April, 1,500,000 tons. The amount of coal imported into France during 1919 and the first four months of 1920 was as follows, according to country of origin: England, 15,300,000 tons; Belgium, 1,700,000 tons; Germany, 2,000,000 tons; total, 19,000,000 tons.

Pre-War and Post-War Statistics of Industries.

The classes and number of industrial establishments in operation prior to the war and in July, 1919, together with the number of employees at work during the same periods are given in the following table:

Trade groups.	Number of factories working.		Number of workers.	
	Pre-war.	July, 1919.	Pre-war.	July, 1919.
Food products	3,532	3,358	83,945	60,736
Chemicals	1,331	1,238	70,988	62,994
Rubber and paper	723	701	51,448	38,543
Books, printing	1,043	999	35,623	21,789
Textiles	3,744	3,523	390,957	266,242
Clothing, feathers, straw, and bristles	9,603	8,176	126,802	99,516
Hides and leather	1,880	1,820	63,017	59,247
Woodworking	4,220	3,705	77,746	58,026
Metallurgy	6,253	5,896	376,837	352,031
Precious metals	179	163	4,657	4,021
Cutting precious stones	96	88	2,758	1,580
Masonry and building	1,937	1,529	69,485	67,517
Pottery, etc	1,083	946	77,880	49,376
Transportation	447	447	31,021	29,822
All other groups	6,028	5,645	85,246	69,650

The industries which appear to have suffered the least from the war and its after effects are masonry and building, transportation, hides and leather, and the metallurgical industries. Those which have taken the longest to recover their former activity are books and printing, cutting precious stones, pottery, food products, and the factories handling rubber, paper, and cardboard.

Agricultural Returns.

The following figures compiled from official statistics indicate the acreage planted in France to the principal cereals in 1918 and 1919: Wheat, 10,992,957 acres in 1918 and 11,315,724 acres in 1919; rye, 1,745,718 in 1918 and 1,816,627 in 1919; barley, 1,371,083 in 1918 and 1,339,922 in 1919; oats, 6,720,868 in 1918 and 6,815,410 in 1919. Notwithstanding the increased acreage planted in wheat in 1919 compared with the previous year, there was a decreased yield of over

47,000,000 bushels. Total production of the four cereals was as follows: Wheat, 225,735,755 bushels in 1918 and 177,977,982 in 1919; rye, 28,934,824 in 1918 and 27,833,114 in 1919; barley, 27,474,828 in 1918 and 23,625,596 in 1919; oats, 176,504,134 in 1918 and 168,302,746 in 1919. The average production of wheat per acre in 1919 was 15.7 bushels against 20.5 in 1918; rye, 15.3 against 16.5; barley, 17.6 against 20; oats, 24.6 against 26.2.

Although the area sown in potatoes in 1919 was less than in 1918 the production was greater. Official figures of the Agricultural Institute of Rome indicate 3,417,825 acres planted in 1918 yielding 227,956,520 bushels, and 3,045,710 acres in 1919 yielding 284,662,400 bushels. The average yield in 1919 was 93.4 bushels per acre against 66.6 bushels in 1918. [See COMMERCE REPORTS for Nov. 15, 1919.] The area under beet cultivation in 1919 was 5,680 acres less than in 1918 with a correspondingly lower production; but as the climatic conditions were favorable for the sugar contents of the beets, the gross production of beet sugar was 113,824 metric tons for the season of 1919–20 as compared with 80,951 metric tons during that of 1918–19.

Market for Agricultural Machinery—Government Tractor Subsidies.

As transportation facilities, so far as ocean freight is concerned, have greatly improved, the principal hindrance to the French importation of agricultural machinery is the abnormally high exchange rate, making prices of all farm machinery exorbitant. Because of the urgent need for agricultural machinery concession was made in the customs tariff of July so that the provisions of the new law should not apply to agricultural machinery or spare parts. But tractors, engines, hay presses, etc., not being classified as agricultural machines can only be imported under the increased tariff. Under the new tariff the duty on binder twine makes it difficult to import American twine notwithstanding its superior quality, in competition with the French manufactured product.

The French Government is legislating with a view of encouraging and assisting the French manufacturers of tractors. On December 26, 1919, the decree which accorded a subsidy of 50 per cent on the purchase price of tractor-plowing outfits was abrogated, and a new system of premiums was introduced. [See COMMERCE REPORTS for Mar. 30, 1920.] The new regulation grants a subsidy of 25 per cent for tractors of French manufacture and only 10 per cent for tractors of foreign make.

It is estimated that the French manufacturers will produce 10,000 tractors for the season of 1920; they are now turning out from 25 to 30 tractors a day. The president of the Motoculture Syndicate of France is making an active propaganda in the newspapers and trade sheets to encourage this new French industry.

Government Plans to Control Machinery Imports.

A bill has been presented to the French Parliament which, if it becomes a law, will have a deleterious effect upon the American trade with France in agricultural machinery. It is proposed that all articles of foreign manufacture or origin must bear the trade-mark of their makers followed by the words in the French language, "Importé des Etats-Unis," of the same size and legibility as the trade-mark itself, if the articles are imported from the United States.

It is easily understood that American manufacturers who produce machines in series for distribution all over the world will not undertake to place French inscriptions on their products which would then only be suitable for the French market. The words "Made in U. S. A." have heretofore been sufficient to meet the requirements of every other country and these words are generally cast into the material of the machines.

It is further proposed that no article of foreign origin shall be allowed to be imported into France if similar articles are manufactured in that country bearing the same trade-mark. This provision will greatly handicap those American manufacturers who import parts from the United States, and complete the machines in factories which have been established in France. Also French farmers would find it difficult to obtain the necessary repair parts to keep their American machines in good working order.

Effect of Exchange Rates on French Foreign Trade.

The dollar exchange rate steadily rose in France during 1919, commencing the year at 5.45 francs and reaching 10.80¾ francs in December. The following figures are given showing the monthly rates during the year under review: Average rate for $1 in January, 1919, 5.45 francs; February, 5.47 francs; March, 5.66¼ francs; April, 5.99⅜ francs; May, 6.32¾ francs; June, 6.42½ francs; July, 6.97 francs; August, 7.85½ francs; September, 8.48½ francs; October, 8.61¾ francs; November, 9.41$\frac{1}{16}$ francs; and in December, 10.80¾ francs.

During the year French exports steadily increased each month practically in the same ratio as the rate of exchange, whereas imports were more or less steady, with an increase toward the end of the year. The obvious conclusion is that, as far as exports are concerned, the rising rate of exchange was beneficial, as French goods gradually cost less in foreign currency as the year progressed. As regards imports, however, rates of exchange did not have a corresponding influence on trade, as France was, in the majority of cases, obliged to purchase goods abroad, whatever the rate of exchange or the cost of the articles might be.

Financial Conditions.

The year 1919, though the first year after the cessation of hostilities, and therefore the first year in which the Nation could begin to hope for the return of normal economic conditions, was, in a military sense, for six months a period of armed readiness against an unfavorable turn in the peace negotiations, and in a financial sense throughout nearly the whole of the year a period of persisting war conditions. The war required liquidation, the armies had to be demobilized, and the expenses which the Government had incurred for the purpose of the war were, in part, still to be met. This involved the curtailing of credits established abroad and the increase of the debt at home.

The chief purpose of the Government during the year was to carry the financial burdens of the transition period without putting additional strain upon taxpayers or investors. The intention was to give private initiative and individual energies a chance to resume the normal economic and financial work of the Nation without put-

ting in its way from the very beginning the obstacles of increased taxes or a new big funded loan. The carrying out of this policy involved recourse to Treasury financing, a large increase in the floating debt of the country, and an increase in the circulation of bank notes, with a consequent rapid rise of prices. Toward the end of the year the dangers of this policy became clearer and clearer and the combined opinion of the country began to insist that the first transition period being over the community itself should assume the burdens which the situation imposed upon it.

The clearing up of the moratorium of 1914 proceeded favorably. The amount of prorogued bills held by the Bank of France at the end of 1919 was 626,000,000 francs, as compared with 1,028,000,000 francs at the end of 1918. This was a reduction of 402,000,000 francs during the year, as compared with a reduction of 112,000,000 francs during 1918. The total amount of bills held at the end of 1919 does not appear to be very large when it is recalled that the maximum amount held by the Bank of France was 4,476,000,000 francs. It may be considered that commercial relations are practically free from the obstacles imposed by the moratorium. Against these prorogued bills the Bank of France holds reserves, upon which it can call for its own protection in case of necessity, amounting at the end of 1919 to 703,000,000 francs, which is in excess of its contingent liability on this account by 77,000,000 francs.

The official rate of discount during the year has remained at 5 per cent, as during all of the war years. The fact that the rate was not increased during the year is an indication that the Bank of France felt itself called upon to give its support to the régime of liberal credit for the immediate after-war needs.

Increased Note Circulation—Gold and Silver Reserves.

Financing the period of transition from war to peace involved a considerable increase in the net circulation of notes of the Bank of France. The outstanding circulation at the end of 1919 was 37,275,000,000 francs, as compared with the net circulation outstanding on December 31, 1918, of 31,055,000,000 francs, which is an increase of 6,220,000,000 francs. The maximum amount of bank notes outstanding at any time during the year was on December 3, when the total circulation reached 37,756,000,000 francs. The changes in the outstanding amount of notes of the Bank of France coincides with the financial policy of the Government during the year, which was, as above stated, first, liberally to support the transition period, and then, toward the end of the year, to attempt a beginning toward the reduction of the Government commitments.

Against this immense quantity of paper the Bank of France held at the end of December, 1919, 5,578,500,000 francs in gold; as against 5,447,600,000 francs in gold at the end of 1918, an increase in gold holdings of 130,900,000 francs. On the other hand, the silver holdings decreased from 318,300,000 francs at the end of 1918 to 268,100,000 francs at the end of 1919, or 50,200,000 francs. Taking both metals together, the total metallic reserve increased during the year by 80,700,000 francs. It results from the above figures that the percentage of gold reserves to net circulation of bank notes was, at the end of 1914, 14.9 per cent, as compared with 17.5 per cent at the end of 1918.

Since the beginning of the war the Bank of France has received 2,505,000,000 francs of gold over and above its holdings as on July 30, 1914. The greater part of this gold was received from private stocks of the people of France, which they deposited with the Bank of France from patriotic motives. During the same period the Bank of France made payments in gold to the amount of 1,067,000,000 francs, so that the net increase in the gold holdings of the Bank of France since the beginning of the war and down to the end of 1919 was only 1,438,000,000 francs. It is to be noted also that of the gold reserve of the Bank of France 1,978,300,000 francs is held abroad. The chief item consists of 1,955,000,000 francs loaned by the Bank of France to the Bank of England. During 1919, 59,000,000 francs in gold was returned to France, following the repayment by the French Government of credits amounting to £7,000,000. The balance of the gold reserves of the Bank of France, 3,600,200,000 francs, is held in the vaults of the bank.

The reduction in the silver holdings was occasioned by the great rise in the value of silver the world over.

Advances to State by Bank of France.

The effort of the Government to finance the transition year, 1919, without heavy calls either upon the taxpayers or upon investors led to increased commitments of the French Government at the Bank of France. The permanent advance made to the Government remains at 200,000,000 francs without interest. Special advances by the end of 1918 amounted to 17,150,000,000 francs and during the year 1919 increased by 8,350,000,000 francs, to a total of 25,500,000,000 francs. This increase was accomplished in three stages, as follows: (1) The French Government increased its drawings against authorized advances from 17,150,000,000 francs to 21,000,000,000 francs. (2) In February, 1919, an arrangement was entered into with the Bank of France authorizing new advances to the amount of 3,000,000,000 francs. (3) Notwithstanding the objections of the Bank of France, in April, the Government again requested new advances to the amount of 3,000,000,000 francs. The Bank of France agreed on condition that the next funded loan should provide for the repayment of all amounts drawn against this authorization.

At the end of 1919 the total authorized advances to the State were 27,000,000,000 francs, of which the State had actually received 25,500,000,000 francs. To the above amounts must be added Treasury notes, discounted by the Bank of France for the purpose of enabling the French Government to extend credit to its Allies, amounting to 3,755,000,000 francs at the end of 1919, as against 3,526,000,000 francs at the end of 1918. The increase during the year in this item was thus 229,000,000 francs, which, added to the increase in the special advances to the State, produces a total increase during the year 1919 of obligations of the State to the Bank of France of 8,579,000,000 francs. The total advances of the Bank of France to the State amounted to 29,255,000,000 francs, as at the end of 1919.

The Bank of France in order to assist in the amortization of the advances to the Treasury has voluntarily yielded all interest upon the latest authorized advance of 3,000,000,000 francs, this interest to be applied to an amortization fund. The amortization fund is likewise increased by the attribution of 0.5 per cent per annum upon

special advances up to 21,000,000,000 francs, and of 0.37½ per cent upon the February, 1919, advance of 3,000,000,000 francs. The amortization fund has grown from 437,000,000 francs at the end of 1918 to 703,000,000 francs at the end of 1919. This fund is first of all to guarantee the prorogued bills still held by the Bank of France and second to amortize the advances to the Treasury.

The interest received by the Bank of France upon its advances to the Treasury is as follows: Permanent loan of 200,000,000 francs, no interest; special advances up to 21,000,000,000 francs, 0.48 per cent; special advances of the next 3,000,000,000 francs, 0.35½ per cent; special advances above 24,000,000,000 francs, all interest goes to amortization fund. Future advances are to earn 3 per cent gross, of which 2½ per cent is to go to the amortization fund.

Loans Floated During 1919.

During the year there were three important loans of a governmental nature floated, but there were no immediate bonds of the French Government put on the market, except for the 6 and 10 years Obligations of the Défense Nationale and the Bons de la Défense Nationale which will be refered to later. In May the City of Paris issued 1,500,000,000 francs of 5 per cent bonds with final maturity date in 1981, but subject to retirement by successive drawings. Of the drawn bonds, a certain number each year were to be retired at a premium. These bonds were issued at 480 francs (96 per cent) and by the end of the year were selling at 488.75 francs.

Another important issue was made in September of bonds of the State Railroad to the amount of 750,000,000 francs, bearing a coupon rate of 5 per cent. These bonds were issued at 439.50 francs.

A third large loan arose from the desire to begin as soon as possible the actual restoration of the damage done in the north without waiting for indemnities from Germany. For this purpose the Crédit National was created with a stock capital of 100,000,000 francs, subscribed by the leading banks of the country, with authority to extend long-term credits to merchants and manufacturers, particularly in the liberated regions, and to issue debentures guaranteed by the French Government, the proceeds of which should be used by the French treasury directly for the purpose of reparations. In December, therefore, there were issued 4,000,000,000 francs of debentures bearing 5 per cent interest per annum. These obligations were issued at 495 francs (99 per cent) and were to be redeemed by annual drawings over a period of 75 years or less. The redemption price was fixed at 600 francs, which gives a premium of 20 per cent upon all bonds, but in addition thereto 68 bonds annually were to be redeemed with large special premiums totaling 10,000,000 francs per annum. These features proved very attractive and the issue was largely oversubscribed.

Receipts from Government Loans—Total Debt.

Though the Government did not issue any regular Government loans, it continued to sell the Bons de la Défense Nationale. During the year there was an increase in this type of obligations of 23,806,000,000 francs, which doubled the amount outstanding at the end of 1918. These securities seem to appeal very strongly to the owners of unemployed funds, and this is no doubt due to the fact that

they provide a form of investment that is extremely liquid. The interest is paid in advance by selling the bonds at a discount. The rates remain at 4 per cent for the 3-month notes, 4½ per cent for the 6-month notes, and 5 per cent for the 1-year notes. The volume of the Bons de la Défense Nationale outstanding increased from 12,575,000,000 francs at the end of 1916 to 19,500,000,000 francs in 1917, to 22,334,000,000 francs in 1918, and to 46,140,000,000 francs at the end of 1919.

The 10-year Obligations de la Défense Nationale continued to be offered during the year and on the same terms. The 5 per cent interest is paid in advance, i. e., by discounting the next coupon in computing the sale price. The amount of 10-year obligations outstanding at the end of 1919 was 568,548,000 francs as compared with 364,996,000 francs at the end of 1918. This is an increase of about 200,000,000 francs.

The 6-year Obligations de la Défense Nationale are a new type created during the year. They carry the same feature of the 5 per cent coupon rate, payable in advance twice a year, but are redeemable at the option of the holders at par at the end of one and a half years or at premiums at the end of later years, the premium increasing as the time for repayment is postponed to later dates. The final maturity of this type of obligations, of which 235,704,000 francs were sold during the year, is 1925.

The total debt of the French Government on December 31, 1919, was as follows:

	Francs.
Pre-war consolidated debt	32,241,692,000
Debt contracted during the war:	
Consolidated debt	73,116,641,815
Term debt	19,516,165,000
Floating debt	64,689,746,000
Bank advances (also largely war debt)	25,835,000,000
Total	215,399,244,815

The above classification of the debt does not distinguish between external and internal items. The external debt separately stated increased during the year from 27,292,000,000 francs to 33,661,000,000 francs.

Withdrawal of Foreign Credits Affects Exchange.

One of the most striking features of the financial year 1919 was the course taken by the foreign exchanges. Until the middle of March the régime of the controlled exchanges continued in force, but from that time the exchanges were left largely to their own devices, though the control which had been exercised by the Bank of France continued to exert its influence for a number of months with a gradually diminishing effect. During 1919 the Bank of France furnished 2,230,000,000 francs foreign exchange, and of this amount nearly 1,500,000,000 francs was furnished during the first three months, and only 730,000,000 francs during the last nine months. This compares with the exchange furnished in 1918 of 5,000,000,000 francs and in 1917 of 6,000,000,000 francs.

The virtual cessation of the supporting of the exchanges through the Bank of France was caused by the policy of the British Government which decided at the beginning of the year no longer to furnish

treasury credits to France, and by the policy of the American Government which came to the same decision in March. During the year the credits abroad of the Bank of France decreased from 2,336,000,000 francs to 1,297,000,000 francs. These figures are stated by converting the dollar or sterling credits into francs at par of exchange. Of these totals, half consisted of credits at the Treasury of the United States. In other words, at the end of 1919 the credits at the Treasury of the United States were $100,000,000 as compared with twice that amount at the end of the previous year.

With the exception of the months of May, September, and December, the rise of the foreign exchanges was fairly steady, but in those months, and particularly in December, there were violent fluctuations. The sterling and the dollar which, at the beginning of the year was 25.97½ and 5.45, respectively, reached their high point in the second week of December at 45.15 and 11.88½, respectively. This exchange situation brought with it a serious train of consequences, chief of which was the increased cost of imports necessary to the maintenance of the economic life of France during the period of transition from war to peace. This in turn was followed by the great increase of the general level of prices and gave rise to many plans for the stabilization of the exchange. On the contrary, the withdrawal of the Government from the control of exchange is to be regarded as one important step in putting the economic burden upon the citizens of the country individually. The movement of the exchanges has also brought home to the financial and commercial community and to the entire population the importance of increasing the production of the country.

Operations on Stock Exchange During Year.

The year 1919 shows with respect to the business of the Paris Stock Exchange the same tendencies as are shown in the other departments of the financial life of the community, viz, a gradual turning from strict Government control to freer activity. In the Bourse these tendencies did not culminate until the close of the year when finally the Government restrictions upon the "a terme" or marginal operations were removed. Much activity was nevertheless shown particularly toward the close of the year when, with the rise in the exchanges, those securities which depended upon foreign currencies either for repayment or by reason of assets held abroad, were much dealt in and showed substantial increases in their market quotations. Some examples of this class of securities are the Spanish Exteriors and a number of American railroad bonds, which are quoted above par even though of short maturity and low coupon rate.

The speculative group showed by the end of the year considerable advances reflecting the general spirit of speculation and after-war optimism. The banking group also showed greater strength at the end of the year than at the beginning. Quite the reverse, however, was the situation of the railroad securities, both shares and bonds, which showed very considerable decreases in quoted values. This was due to the continued necessity under which the railroads found themselves during the year of drawing upon the State for advances under the terms of the dividend guaranty contract.

The 4 per cent French rentes of 1917 and 1918 were quoted at the close of the year 1919 at prices in excess of their issue prices, and

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this was also true of the City of Paris fives. The quotations of some of the principal securities at the end of 1919 in comparison with the quotations at the end of 1918 were as follows:

Securities.	Dec. 31, 1918.	Dec. 31, 1919.	Securities.	Dec. 31, 1918.	Dec. 31, 1919.
	Francs.	*Francs.*		*Francs.*	*Francs.*
French rentes, 3 per cent	61.55	55.00	Lyon, 3 per cent:		
French rentes, 4 per cent, 1917		71.10	Old	352.00	313.25
French rentes, 4 per cent, 1918		71.80	New		308.00
Spanish exteriors	96.00	173.50	Orléans	1,070.00	940.00
Crédit Lyonnais	1,290.00	1,430.00	Orléans, 3 per cent:		
Comptoir National d'Escompte	862.00	980.00	Old	268.50	326.50
Banque de Paris	1,333.00	1,344.00	New		314.00
Banque de France	5,255.00	5,475.00	Midi	910.00	850.00
Nord	1,275.00	1,027.00	Midi, 3 per cent:		
Nord, 3 per cent:			Old	352.00	315.00
Old	338.00	320.50	New		312.00
New		320.50	Est	905.00	720.00
Lyon	915.00	750.00	Est, 3 per cent:		
			Old	353.75	316.50
			New		308.00
			Rio Tinto	1,770.00	1,840–1,844

In conclusion it may be stated that, speaking generally, the fundamental financial conditions of the after-war period had, by the end of the year, only begun to be appreciated by the country at large, viz, that there is a great scarcity of capital and that the heavy expansion of credits of practically every kind could not permanently fill up the gap caused by the destruction of savings during the war.

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